



Hellastat On Line Products, 2009

FULL COMPANY REPORT

METRO SA

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CASH & CARRY XANTHI		
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CASH & CARRY PATRA		
Dimaion coast 12-14, ZIP 26222, Patra, Achaea	2610317043-4	2610333663
CASH & CARRY PREVEZAS		
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CASH & CARRY PURGOU		
5th klm N R Pirgou-Patron, ZIP 27100, Pyrgos, Ilia	2621023960	2621023962
CASH & CARRY RETHIMNOU		
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Pelasgias 18 & Dodekanissou, ZIP 12136, Peristeri, Attica	2105715350	
MY MARKET PETROUPOLI		
Eptanisou 66 & Tsakalof, ZIP 13231, Petroupoli, Attica	2105023194	
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COMPANY'S DESCRIPTION

The company activate in retail trade of foods and domestic use and the mark designation METRO. The Company operates on a double level since its sells products to professionals at wholesale prices through its Cash & Carry stores and at retail prices through its My Market stores and My Market.

COMPANY'S HISTORY

The Company was founded in 1976 under the corporate name METRO Public Trading and Industrial Company in Domestic Use and Food Items and the mark designation METRO. The Company arose from association of eight grocers, while it was from its beginning and still is to this day a company of Greek interests. The Company's turnover comes from two basic categories of trade: retail trade through My Market retail stores and wholesale trade through METRO Cash & Carry stores. Today Metro has in all over Greece 45 stores and 31 Cash and Carry.

INDUSTRY INFORMATION

NACE	INDUSTRY
52.11	Retail sale in non-specialized stores with food, beverages or tobacco predominating
51.9	Other wholesale
SECTOR	
Super market	

MEMBERS / CONTACT PERSONS

NAME	POSITION / TITLE
Panteliades Pantelis	Board Chairman
Panteliades Aristotelis	Chief Executive Officer
Korovesis Georgios	Financial Consultant
Panteliadi Ourania	HR Manager
Gkokas Christoforos	Business Development Director
Rigas Georgios	Accounting Director
Papadopoulou Mariana	Marketing Director
Maroutsos Dimitrios	Chief Financial Officer
Pavrides Emmanouil	Sales Director
Voutiras Georgios	Information Technology Manager

OFFICIAL ANNOUNCEMENTS

SUBJECT	DOCUMENT	CODE
Financial Statement 31/12/2007	E71861/21.05.2008	3064/21.05.2008
Alteration of association	E139425/18.08.2008	9322/18.08.2008
Registration of Financial Statement	E139426/18.08.2008	9324/18.08.2008
Constitution board of directors	E139424/18.08.2008	9324/18.08.2008

PRODUCTS

KIND	RELATION
Supermarket goods	Trade

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Financial Highlights

METRO SA

Auditor:

Perros L. Ioannis / SOL Auditors SA

FINANCIAL SUMMARY

GR GAAP Financial Statements

Balance Sheet

€

Trend analysis

Common size

	2007	2006	2005	07/06	06/05	2007	2006	2005
Formation expenses	325.575,86	327.800,60	114.483,83	-0,7%	186,3%	0,1%	0,2%	0,1%
Fixed assets	110.879.411,10	83.452.872,52	80.212.482,79	32,9%	4,0%	48,0%	42,6%	44,3%
Participations	3.323.069,41	3.135.829,78	429.305,84	6,0%	630,4%	1,4%	1,6%	0,2%
Current assets	116.592.953,18	109.012.143,67	100.168.463,43	7,0%	8,8%	50,4%	55,6%	55,4%
Total assets	231.121.009,55	195.928.646,57	180.924.735,89	18,0%	8,3%	100,0%	100,0%	100,0%
Equity	69.592.157,14	64.027.359,80	53.165.258,83	8,7%	20,4%	30,1%	32,7%	29,4%
Provision						0,0%	0,0%	0,0%
Long-term liabilities						0,0%	0,0%	0,0%
Current liabilities	161.528.852,41	131.901.286,77	127.759.477,06	22,5%	3,2%	69,9%	67,3%	70,6%
Total Equity & Liabilities	231.121.009,55	195.928.646,57	180.924.735,89	18,0%	8,3%	100,0%	100,0%	100,0%
Off-balance sheet items	5.065.184,16	4.621.445,14	646.112,00	9,6%	615,3%	2,2%	2,4%	0,4%

Profit & Loss Statement

	2007	2006	2005	07/06	06/05	2007	2006	2005
Turnover	601.105.618,76	549.287.613,04	499.827.469,55	9,4%	9,9%	100,0%	100,0%	100,0%
Gross results	62.348.786,15	56.452.920,51	52.879.164,31	10,4%	6,8%	10,4%	10,3%	10,6%
<i>gross margin</i>	<i>10,4%</i>	<i>10,3%</i>	<i>10,6%</i>	<i>0,9%</i>	<i>-2,9%</i>			
Administration expenses	7.851.722,22	7.458.892,04	5.894.291,32	5,3%	26,5%	1,3%	1,4%	1,2%
Selling & distribution expenses	78.122.966,39	68.674.857,31	63.177.726,19	13,8%	8,7%	13,0%	12,5%	12,6%
Other operating income (expenses)	44.057.816,82	37.091.290,70	33.066.668,45	18,8%	12,2%	7,3%	6,8%	6,6%
Add: Depreciation	10.945.255,88	8.750.425,17	8.228.168,65	25,1%	6,3%	1,8%	1,6%	1,6%
EBITDA	31.377.170,24	26.160.887,03	25.101.983,90	19,9%	4,2%	5,2%	4,8%	5,0%
<i>EBITDA margin</i>	<i>5,2%</i>	<i>4,8%</i>	<i>5,0%</i>	<i>9,6%</i>	<i>-5,2%</i>			
EBIT	20.431.914,36	17.410.461,86	16.873.815,25	17,4%	3,2%	3,4%	3,2%	3,4%
<i>EBIT margin</i>	<i>3,4%</i>	<i>3,2%</i>	<i>3,4%</i>	<i>7,2%</i>	<i>-6,1%</i>			
Financial results	832.258,90	640.741,17	303.337,45	29,9%	111,2%	0,1%	0,1%	0,1%
Extraordinary results	-232.950,44	-235.468,13	-72.276,04	1,1%	-225,8%	0,0%	0,0%	0,0%
Earnings before taxes	21.031.222,82	17.815.734,90	17.104.876,66	18,0%	4,2%	3,5%	3,2%	3,4%
<i>Net margin</i>	<i>3,5%</i>	<i>3,2%</i>	<i>3,4%</i>	<i>7,9%</i>	<i>-5,2%</i>			
Income tax	5.026.940,51	4.784.993,62	5.107.207,31	5,1%	-6,3%	0,8%	0,9%	1,0%

Tax audit up to year 2005.

INDUSTRY HIGHLIGHTS

Supermarket's sector has also been influenced by the gravity of economic crisis. Even that consumers have not decreased their attendance in supermarkets, as foodstuff are regarded as staple commodities, the consumption per basket has been decreased, as consumers tend to buy more private label products, in a pursue of products with lower price (value for money) and higher value.

The increase in the consumption of private label products is the trend in the Greek as well as in the global market in the specific period. We have to mention that private label products constitute core strategy of large supermarket chains in their effort to confront the hard discounters and it is expected that supermarket chains will increase the share of private label products in their marketing mix.

Specifically, according to Nielsen market research, the sales of supermarket chains for the total of product categories in eleven-month period (January - November 2008) concerning the corresponding interval of 2007, is realised increase in value hardly 3,8%, with the packed foods to present a frail increase 5,8% in value and fall of 0,3% of by vol. sales. Correspondingly the products of domestic use and domestic cleaning record a marginal increase 0,1% in value. Regarding the sales of products of care and bazaar products, marked reduction of 0,6% and 5,8% accordingly, while the sales in value in bulk and fresh products increase by 7,1%.

Supermarkets have to face the increased costs of supply and disposal of products that they merchandise and in the same time to maintain their payment policy, as many suppliers have large claims and they look eager to collect their receivables in a short interval. Simultaneously, supermarkets need to carry on a satisfactory billing policy both for themselves and for consumers.

Although crisis influence negatively consumers and many supermarket chains, curtailing the expansion rates, limiting the fluidity and increasing the period of collecting receivables, the larger supermarket chains continues their investments. More concretely, and according to published data, it is expected that in 2009 main supermarket chains will create roughly 250 new shops (Atlantic: 3 new units, Veropoulos: 3, the FIVE: 6-7, A-b Vasilopoulos: 16, Carrefour - Marinopoulos: 106, the ALDI: 42 and Sklabenitis: 4).

The dynamic expansion of discounters which also merchandise branded products decreases the profit margins for the traditional supermarket shares. In the beginning of 2008 the competition in the sector intensified, as the hard discounter Aldi commencement mainly in Northern Greece, which does not merchandise branded products, based mainly on the market of private label. In the hard discounters market it is expected that the Dutch Ahold discounter will also enter in the market later in this year.

In 2007 the number of establishments was increased with new units hardly 2,8%, recording the lower annual rate of growth of last four-year period (in 2006 3.921 supermarkets operated in Greece, recording +13% rise against 2005). In the same interval the supermarket chains with more than 20 shops in their networks increased at 6,8% their potential, while supermarket chains with 16-20 shops at 11,9%. On the contrary, the category of smaller chains that they operate 3-5 shops experienced a reduction of their potential at 4,1% and supermarket chains with 11-15 shops suffered losses, at 29,7% (from the 185 shops lost the 55) either because repurchases or because of the interruption of their operation.

Regarding in the geographic distribution of Greek supermarkets the bigger percentage increase was observed in Epirus region and Northern Aegean region. More analytically, the bigger increase of shops was recorded in the region of Attica (+30 shops) and in Central Macedonia (+11 shops against 2006).

KEY FIGURES

	2007	change	Comment	Industry median	Industry change	Comment
Total assets	231.121.009,55	18,0%	Better	6,53	4,1%	Better
Fixed assets	114.202.480,51	31,9%	Better	3,10	-2,0%	Worse
equity	69.592.157,14	8,7%	Better	1,61	2,0%	Better
Total liabilities	161.528.852,41	22,5%	Worse	4,86	4,6%	Worse
Turnover	601.105.618,76	9,4%	Better	9,40	5,0%	Better
EBITDA	31.377.170,24	19,9%	Better	0,63	15,4%	Better
Earnings before taxes	21.031.222,82	18,0%	Better	0,33	17,6%	Better
Trade cycle	-52	-21%	Better	-12	3,2%	Worse
Days in receivables	4	0%	Worse	71	2,9%	Worse
Days in inventory	46	-2%	Better	120	2,6%	Worse
Days in accounts payable	102	9%	Better	203	-2,4%	Worse
Debt to equity	2,31	13%	Worse	2,79	-1,1%	Better
RoE	30,2%	9%	Better	2,1%	24,8%	Better
Gross margin	10,4%	1%	Better	30,4%	0,6%	Better
EBITDA margin	5,2%	10%	Better	6,4%	14,6%	Better
Net margin	3,5%	8%	Better	2,7%	55,4%	Better

Figures in green colour exceed industry median, those in red colour are lower than industry median
Rankings are based on 2digit NACE classification, which includes 1810 companies.

COMPANY RANKING

	Company's rank	Company's contribution	Market leader	Figure	Contribution
Total assets	11	1,95%	CARREFOUR MAPINOPOLYLOS A.E.	1.145,10	9,7%
Fixed assets	10	2,05%	CARREFOUR MAPINOPOLYLOS A.E.	837,13	14,9%
equity	9	2,39%	CARREFOUR MAPINOPOLYLOS A.E.	363,94	12,5%
Total liabilities	11	1,83%	CARREFOUR MAPINOPOLYLOS A.E.	781,16	8,9%
Turnover	5	3,53%	CARREFOUR MAPINOPOLYLOS A.E.	1.899,11	11,2%
EBITDA	12	2,75%	JUMBO A.E.E.	93,11	8,2%
Earnings before taxes	10	3,49%	JUMBO A.E.E.	80,09	13,3%

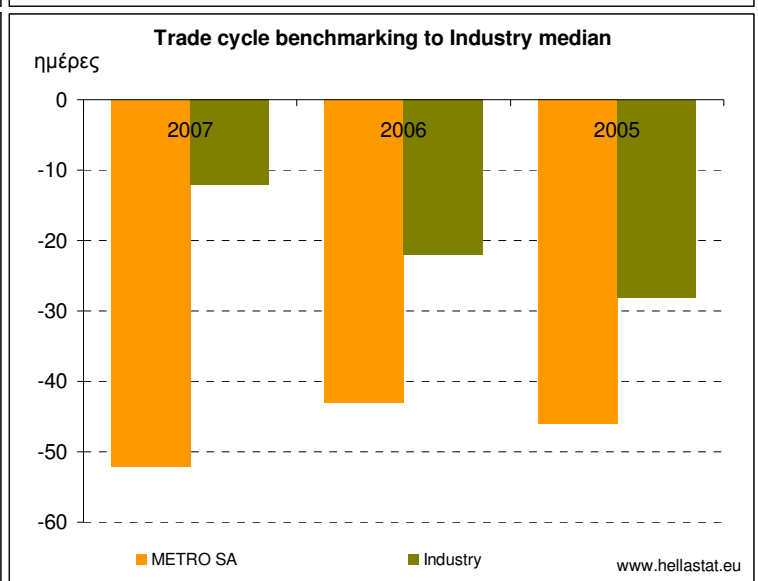
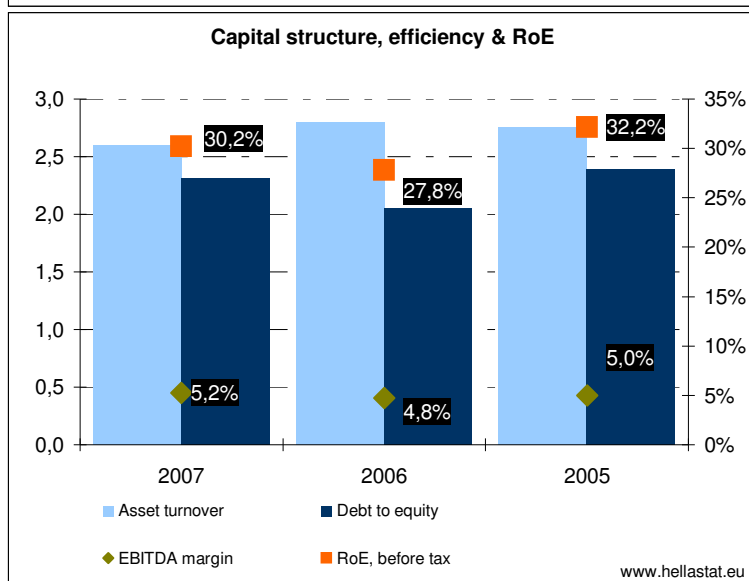
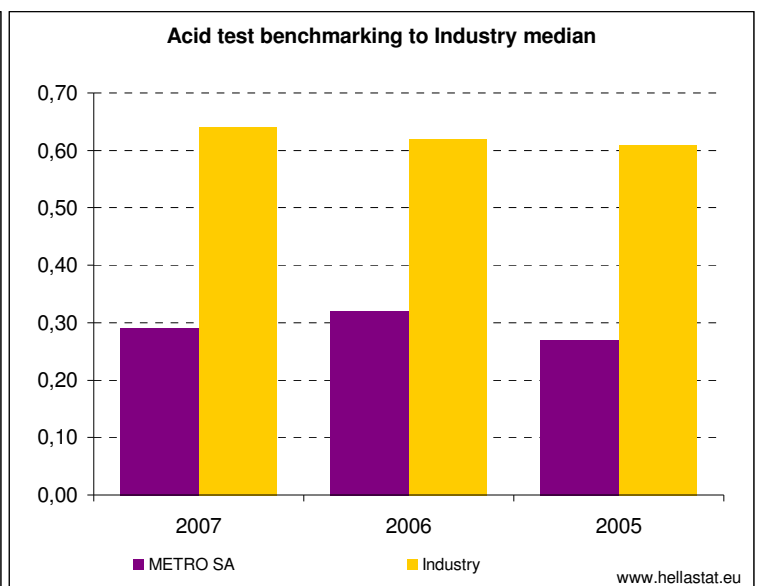
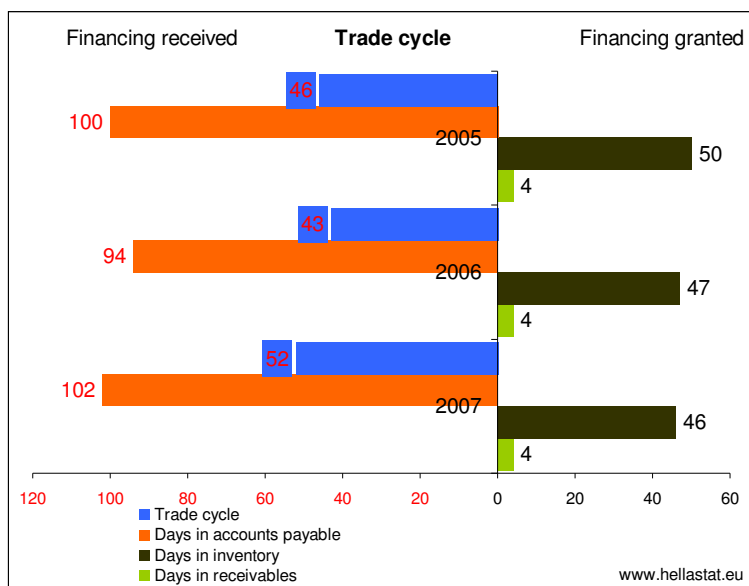
The company does not employ short-term bank debt, according to its latest published financial statements. The median ratio in the sector is estimated at 17,54%.

Total debt is growing to 69,63% of total assets, (67,05%, in 2006), while the median ratio for the sector is estimated at 75,77%. The total debt to equity ratio (total leverage) is low -but higher compared to 2006- at 2,31 : 1, whereas the median performance in the sector is estimated at 2,79 : 1. Interest expense coverage by EBITDA is sufficiently high -and higher compared to 2006- at 159 times, whereas the median ratio in the sector is estimated at 3,6 times.

Current assets are falling to 50,2% of total assets, (54,33%, in 2006), whereas the median ratio for the sector is estimated at 20,37%. In the same time, current liabilities as a portion of total assets do not deviate from the average level in the sector (69,63%), driving current ratio to a low 0,72 -and lower compared to 2006 -whereas the median performance in the sector is estimated at 1,12. Inventory is falling to 59,75% of total assets, (59,98%, in 2006), whereas the median ratio for the sector is estimated at 18,8%. In the same time, acid test ratio is rather low (0,29) -and lower compared to 2006 value of 0,32 - whereas the median performance in the sector is estimated at 0,64.

Trade cycle is estimated at -52 days, (-12 days the industry median), while its duration as compared to 2006 is extended by 9 days. Total asset turnover drops to 2,6 times (2,8 in 2006), which is considered very high compared to the median ratio in the sector (1,05 times).

Gross profit margin remains rather stable at 10,37% (10,28% in 2006), which is considered very low compared to the median ratio in the sector (30,44%). EBITDA margin is increasing to 5,22% (4,76% in 2006). Return on equity is slightly improving to 30,22% (27,83% in 2006), which is very high compared to the median ratio in the sector (2,06%).



Financial Analysis

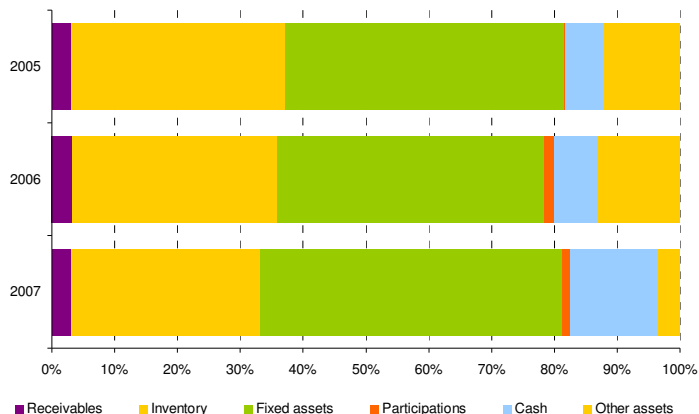
Financial ratios	Company			Industry		
	2007	2006	2005	2007	2006	2005
Liquidity analysis						
Quick ratio	0,72	0,81	0,76	1,12	1,10	1,10
Acid test	0,29	0,32	0,27	0,64	0,62	0,61
Days in receivables	4	4	4	71	69	64
Days in inventory	46	47	50	120	117	122
Days in accounts payable	102	94	100	203	208	214
Trade cycle	-52	-43	-46	-12	-22	-28
Capital structure analysis						
Debt to equity	2,31	2,05	2,39	2,79	2,82	2,72
Debt to total assets	0,70	0,67	0,70	0,76	0,76	0,75
Interest coverage by EBITDA	158,99	152,30	160,24	3,61	3,63	3,79
Cash to current liabilities	19,90%	10,47%	8,69%	13,75%	14,27%	14,37%
Current liabilities to total assets	0,70	0,67	0,70	0,67	0,69	0,71
Current liabilities to turnover	0,27	0,24	0,25	0,58	0,60	0,58
Short term bank debt to turnover	0,00%	0,00%	0,00%	17,54%	18,47%	16,92%
Return on capital analysis						
RoA, before tax	9,10%	9,09%	9,45%	10,79%	8,69%	7,91%
RoE, before tax	30,22%	27,83%	32,17%	2,06%	1,65%	1,55%
RoA, after tax	6,92%	6,65%	6,63%	1,64%	1,20%	1,07%
RoE, after tax	23,00%	20,35%	22,57%	8,28%	6,40%	5,47%
RoE analysis (Du Pont)						
Tax burden	76,10%	73,14%	70,14%			
Financial expense burden	99,07%	99,05%	99,09%			
Operating margin	3,53%	3,27%	3,45%			
Asset turnover	2,60	2,80	2,76			
Capital structure	3,32	3,06	3,40			
Asset management						
Receivables turnover	82,95	86,21	90,60	5,07	5,22	5,63
Inventory turnover	7,77	7,72	7,23	3,00	3,08	2,95
Accounts payable turnover	3,53	3,85	3,58	1,77	1,73	1,68
Asset turnover	2,60	2,80	2,76	1,05	1,04	1,07
Profit margins						
Gross margin	10,37%	10,28%	10,58%	30,4%	30,3%	29,4%
EBITDA margin	5,22%	4,76%	5,02%	6,4%	5,6%	5,3%
Net margin, before tax	3,50%	3,24%	3,42%	2,72%	1,75%	1,50%
Net margin, after tax	2,66%	2,37%	2,40%	2,72%	1,75%	1,50%
Efficiency and cost management analysis						
Turnover						
Administration expenses to turnover	1,31%	1,36%	1,18%	7,51%	7,37%	7,84%
Selling & distribution expenses to turnover	13,00%	12,50%	12,64%	18,68%	19,22%	19,12%
Financial expenses to turnover	0,03%	0,03%	0,03%	1,35%	1,20%	1,05%
Gross results						
Administration expenses to gross results	12,59%	13,21%	11,15%	23,54%	24,41%	25,41%
Selling & distribution expenses to gross results	125,30%	121,65%	119,48%	62,36%	64,94%	66,12%
Financial expenses to gross results	137,89%	134,86%	130,62%	86,33%	89,17%	90,50%

FINANCIAL STATEMENTS				Trend analysis			Common size		
ASSETS	2007	2006	2005	07/06	06/05	07/05	2007	2006	2005
B. FORMATION EXPENSES									
TOTAL FORMATION EXPENSES	2.265.782,87	560.652,76	5.621.277,51	304%	-90%	-37%	1,0%	0,3%	3,1%
DEPRECIATION	1.940.207,01	232.852,16	5.506.793,68	733%	-96%	-41%	0,8%	0,1%	3,0%
NET VALUE	325.575,86	327.800,60	114.483,83	-1%	186%	69%	0,1%	0,2%	0,1%
C. FIXED ASSETS									
I. INTANGIBLE ASSETS									
TOTAL INTANGIBLE ASSETS									
DEPRECIATION									
NET VALUE									
II. TANGIBLE ASSETS									
1. Land	49.425.496,08	37.952.211,21	35.850.328,20	30%	6%	17%	21,4%	19,4%	19,8%
3. Buildings and constructions	66.366.125,94	59.961.898,24	56.327.883,73	11%	6%	9%	28,7%	30,6%	31,1%
Depreciation	37.997.080,63	33.227.466,17	28.741.327,57	14%	16%	15%	16,4%	17,0%	15,9%
Net Value	28.369.045,31	26.734.432,07	27.586.556,16	6%	-3%	1%	12,3%	13,6%	15,2%
4. Machinery, technical instalation and other mechanical equip	32.548.288,01	29.873.890,22	28.962.524,72	9%	3%	6%	14,1%	15,2%	16,0%
Depreciation	24.080.852,98	21.834.808,12	19.863.393,83	10%	10%	10%	10,4%	11,1%	11,0%
Net Value	8.467.435,03	8.039.082,10	9.099.130,89	5%	-12%	-4%	3,7%	4,1%	5,0%
5. Transportation means	3.005.232,54	2.901.084,74	2.673.840,95	4%	8%	6%	1,3%	1,5%	1,5%
Depreciation	2.534.920,26	2.309.986,30	2.049.488,37	10%	13%	11%	1,1%	1,2%	1,1%
Net Value	470.312,28	591.098,44	624.352,58	-20%	-5%	-13%	0,2%	0,3%	0,3%
6. Furniture and fittings	17.802.352,73	15.727.361,05	14.587.261,77	13%	8%	10%	7,7%	8,0%	8,1%
Depreciation	14.049.139,06	12.211.005,48	10.987.301,38	15%	11%	13%	6,1%	6,2%	6,1%
Net Value	3.753.213,67	3.516.355,57	3.599.960,39	7%	-2%	2%	1,6%	1,8%	2,0%
7. Fixed assets under construction and advances	20.393.908,73	6.619.693,13	3.452.154,57	208%	92%	143%	8,8%	3,4%	1,9%
8. Other tangibles assets									
Depreciation									
Net Value									
TOTAL TANGIBLE ASSETS	189.541.404,03	153.036.138,59	141.853.993,94	24%	8%	16%	82,0%	78,1%	78,4%
DEPRECIATION	78.661.992,93	69.583.266,07	61.641.511,15	13%	13%	13%	34,0%	35,5%	34,1%
NET VALUE	110.879.411,10	83.452.872,52	80.212.482,79	33%	4%	18%	48,0%	42,6%	44,3%
TOTAL TANGIBLE AND INTANGIBLE ASSETS	189.541.404,03	153.036.138,59	141.853.993,94	24%	8%	16%	82,0%	78,1%	78,4%
DEPRECIATION	78.661.992,93	69.583.266,07	61.641.511,15	13%	13%	13%	34,0%	35,5%	34,1%
NET VALUE	110.879.411,10	83.452.872,52	80.212.482,79	33%	4%	18%	48,0%	42,6%	44,3%
III. PARTICIPATIONS AND OTHER LONG TERM RECEIVABLES									
Participating interests in affiliated companies	2.836.431,28	2.664.462,23		6%			1,2%	1,4%	
Participating interests in other companies									
Other long term receivables	486.638,13	471.367,55	429.305,84	3%	10%	6%	0,2%	0,2%	0,2%
TOTAL PARTIC. AND OTHER LONG TERM REC.	3.323.069,41	3.135.829,78	429.305,84	6%	630%	178%	1,4%	1,6%	0,2%
TOTAL FIXED ASSETS	192.864.473,44	156.171.968,37	142.283.299,78	23%	10%	16%	83,4%	79,7%	78,6%
DEPRECIATION	78.661.992,93	69.583.266,07	61.641.511,15	13%	13%	13%	34,0%	35,5%	34,1%
NET VALUE	114.202.480,51	86.588.702,30	80.641.788,63	32%	7%	19%	49,4%	44,2%	44,6%
D. CURRENT ASSETS									
I. INVENTORIES									
Merchandise	65.404.191,27	60.071.616,93	58.687.886,84	9%	2%	6%	28,3%	30,7%	32,4%
Finished and semifinished products byproducts and scrap									
Production in progress									
Raw materials and supplies consumables									
Other inventories	3.922.307,98	3.779.831,73	3.136.046,75	4%	21%	12%	1,7%	1,9%	1,7%
TOTAL INVENTORIES	69.326.499,25	63.851.448,66	61.823.933,59	9%	3%	6%	30,0%	32,6%	34,2%
II. RECEIVABLES									
Trade debtors	728.343,21	649.816,74	520.779,06	12%	25%	18%	0,3%	0,3%	0,3%
Less: bad debt provision									
Checks & notes receivable	434.186,44	1.057.446,02		-59%			0,2%	0,5%	
Doubtful debtors	106.367,58	508.505,54	1.291.708,63	-79%	-61%	-71%	0,0%	0,3%	0,7%
Less: bad debt provision		207.977,26	107.977,26	-100%	93%			0,1%	0,1%
Other receivables	5.977.675,04	4.363.871,97	3.812.233,15	37%	14%	25%	2,6%	2,2%	2,1%
TOTAL RECEIVABLES	7.246.572,27	6.371.663,01	5.516.743,58	14%	15%	15%	3,1%	3,3%	3,0%
III. FINANCIAL INVESTMENTS									
TOTAL FINANCIAL INVESTMENTS	7.427.875,58	22.470.621,96	18.106.959,66	-67%	24%	-36%	3,2%	11,5%	10,0%
IV. CASH									
Cash in hand	2.790.493,05	3.044.179,64	2.490.092,59	-8%	22%	6%	1,2%	1,6%	1,4%
Current bank account	29.230.932,49	10.708.618,72	8.563.126,43	173%	25%	85%	12,6%	5,5%	4,7%
TOTAL CASH	32.021.425,54	13.752.798,36	11.053.219,02	133%	24%	70%	13,9%	7,0%	6,1%
CURRENT ASSETS TOTAL	116.022.372,64	106.446.531,99	96.500.855,85	9%	10%	10%	50,2%	54,3%	53,3%
E. ASSETS TRANSITORY ACCOUNTS									
TOTAL ASSETS TRANSITORY ACCOUNTS	570.580,54	2.565.611,68	3.667.607,58	-78%	-30%	-61%	0,2%	1,3%	2,0%
TOTAL ASSETS	231.121.009,55	195.928.646,57	180.924.735,89	18%	8%	13%	100,0%	100,0%	100,0%
TOTAL CONTINGENT DEBIT ACCOUNTS	5.065.184,16	4.621.445,14	646.112,00	10%	615%	180%	2,2%	2,4%	0,4%

FINANCIAL STATEMENTS			Trend analysis			Common size			Hellastat		
LIABILITIES AND EQUITY			2007	2006	2005	07/06	06/05	07/05	2007	2006	2005
A. EQUITY											
I. SHARE CAPITAL											
SHARE CAPITAL TOTAL	27.489.921,00	25.502.094,00	21.496.995,00	8%	19%	13%	11,9%	13,0%	11,9%		
II. SHARE PREMIUM ACCOUNT											
TOTAL SHARE PREMIUM											
III. SUBSIDIES FOR FIXED ASSETS INVESTMENT											
TOTAL SUBSIDIES FOR FIXED ASSETS INVESTMENT			4.005.131,83			-100%					2,2%
IV. RESERVES											
Statutory reserve	4.862.065,52	4.089.875,35	3.449.158,69	19%	19%	19%	2,1%	2,1%	1,9%		
Article of association reserves											
Special reserves	18.923.672,80	18.655.000,00		1%			8,2%	9,5%			
Extraordinary reserves	12.536.195,98	4.527.636,30	16.440.124,95	177%	-72%	-13%	5,4%	2,3%	9,1%		
Tax free reserves	5.780.301,84	11.252.754,15	1.125.958,11	-49%	899%	127%	2,5%	5,7%	0,6%		
Other reserves			6.647.890,25			-100%					3,7%
TOTAL RESERVES	42.102.236,14	38.525.265,80	27.663.132,00	9%	39%	23%	18,2%	19,7%	15,3%		
V. RESULTS CARRIED FORWARD											
TOTAL RESULTS CARRIED FORWARD											
TOTAL EQUITY	69.592.157,14	64.027.359,80	53.165.258,83	9%	20%	14%	30,1%	32,7%	29,4%		
B. PROVISION AGAINST RISKS AND EXPENSES											
Staff termination indemnity											
Other provision against risks and expenses											
TOTAL PROVISION AGAINST RISKS AND EXPENSES											
C. LIABILITIES											
II. LONG TERM LIABILITIES											
LONG TERM LIABILITIES TOTAL											
II. CURRENT LIABILITIES											
Suppliers	130.213.218,70	105.670.166,04	103.105.460,66	23%	2%	12%	56,3%	53,9%	57,0%		
Notes payable											
Short-term bank debt											
Customer advances	446.752,54	275.309,77	164.335,33	62%	68%	65%	0,2%	0,1%	0,1%		
Taxes and duties	10.263.921,93	9.047.155,09	8.376.329,85	13%	8%	11%	4,4%	4,6%	4,6%		
Social insurance contributions	2.882.403,32	2.615.543,75	2.301.548,94	10%	14%	12%	1,2%	1,3%	1,3%		
Current portion of long-term debt											
Amounts owned to affiliated undertakings											
Other amounts owned to other related companies											
Dividends payable	10.000.000,00	5.000.000,00	4.114.500,00	100%	22%	56%	4,3%	2,6%	2,3%		
Sundry creditors	7.131.037,52	8.770.351,98	9.180.940,93	-19%	-4%	-12%	3,1%	4,5%	5,1%		
CURRENT LIABILITIES TOTAL	160.937.334,01	131.378.526,63	127.243.115,71	22%	3%	12%	69,6%	67,1%	70,3%		
TOTAL LIABILITIES	160.937.334,01	131.378.526,63	127.243.115,71	22%	3%	12%	69,6%	67,1%	70,3%		
D. LIABILITIES TRANSITORY ACCOUNTS											
TOTAL LIABILITIES TRANSITORY ACCOUNTS	591.518,40	522.760,14	516.361,35	13%	1%	7%	0,3%	0,3%	0,3%		
TOTAL LIABILITIES AND EQUITY	231.121.009,55	195.928.646,57	180.924.735,89	18%	8%	13%	100,0%	100,0%	100,0%		
TOTAL CONTINGENT CREDIT ACCOUNTS	5.065.184,16	4.621.445,14	646.112,00	10%	615%	180%	2,2%	2,4%	0,4%		

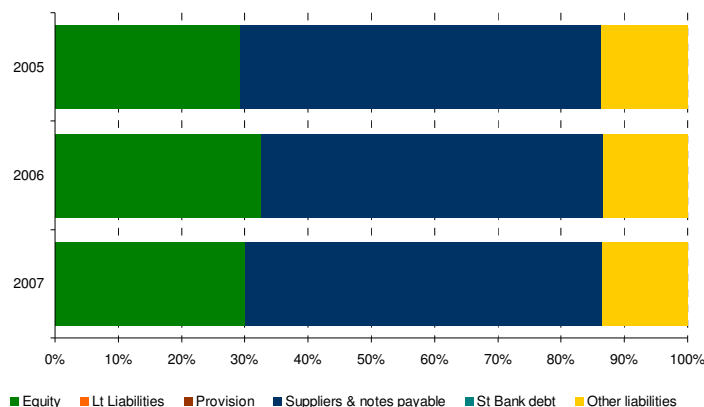
Asset composition

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Equity & Liability composition

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FINANCIAL STATEMENTS				Trend analysis			Common size		
PROFIT AND LOSS STATEMENT				07/06	06/05	07/05	2007	2006	2005
	2007	2006	2005						
I. OPERATING RESULTS									
Sales	601.105.618,76	549.287.613,04	499.827.469,55	9%	10%	10%	100,0%	100,0%	100,0%
Less: Cost of goods sold	538.756.832,61	492.834.692,53	446.948.305,24	9%	10%	10%	89,6%	89,7%	89,4%
GROSS OPERATING RESULTS	62.348.786,15	56.452.920,51	52.879.164,31	10%	7%	9%	10,4%	10,3%	10,6%
Add: Other operating income	44.057.816,82	37.091.290,70	33.066.668,45	19%	12%	15%	7,3%	6,8%	6,6%
GROSS PROFIT TOTAL	106.406.602,97	93.544.211,21	85.945.832,76	14%	9%	11%	17,7%	17,0%	17,2%
LESS									
Administrative expenses	7.851.722,22	7.458.892,04	5.894.291,32	5%	27%	15%	1,3%	1,4%	1,2%
R&D expenses									
Sales and distribution expenses	78.122.966,39	68.674.857,31	63.177.726,19	14%	9%	11%	13,0%	12,5%	12,6%
Other operating expenses									
TOTAL OPERATING EXPENSES (SG&A)	85.974.688,61	76.133.749,35	69.072.017,51	13%	10%	12%	14,3%	13,9%	13,8%
PARTIAL OPERATING RESULTS	20.431.914,36	17.410.461,86	16.873.815,25	17%	3%	10%	3,4%	3,2%	3,4%
ADD									
Gains and income from participations & securities	127.666,89	698.772,09	395.198,06	-82%	77%	-43%	0,0%	0,1%	0,1%
Interest income	901.942,38	113.742,62	64.794,81	693%	76%	273%	0,2%	0,0%	0,0%
TOTAL INTEREST INCOME	1.029.609,27	812.514,71	459.992,87	27%	77%	50%	0,2%	0,1%	0,1%
LESS									
Expenses and losses from participations & securities									
Interest expense	197.350,37	171.773,54	156.655,42	15%	10%	12%	0,0%	0,0%	0,0%
TOTAL INTEREST EXPENSE	197.350,37	171.773,54	156.655,42	15%	10%	12%	0,0%	0,0%	0,0%
TOTAL OPERATING RESULTS	21.264.173,26	18.051.203,03	17.177.152,70	18%	5%	11%	3,5%	3,3%	3,4%
II. EXTRAORDINARY RESULTS									
PLUS									
Extraordinary and non operating income	87.748,03	97.807,22	111.806,64	-10%	-13%	-11%	0,0%	0,0%	0,0%
Extraordinary profits	15.345,75	10.485,80		46%			0,0%	0,0%	
Prior years income	10.730,26	14.196,96	210.913,84	-24%	-93%	-77%	0,0%	0,0%	0,0%
Income from prior years provision									
TOTAL EXTRAORDINARY AND NON OPERATING INCOME	113.824,04	122.489,98	322.720,48	-7%	-62%	-41%	0,0%	0,0%	0,1%
LESS									
Extraordinary and non operating expenses	147.375,87	163.539,21	82.923,92	-10%	97%	33%	0,0%	0,0%	0,0%
Extraordinary losses	1.776,17	1.182,97	12.806,64	50%	-91%	-63%	0,0%	0,0%	0,0%
Prior years expenses	3.461,74	93.235,93	191.288,70	-96%	-51%	-87%	0,0%	0,0%	0,0%
Provision for extraordinary risks	194.160,70	100.000,00	107.977,26	94%	-7%	34%	0,0%	0,0%	0,0%
TOTAL EXTRAORDINARY AND NON OPERATING EXPENSE	346.774,48	357.958,11	394.996,52	-3%	-9%	-6%	0,1%	0,1%	0,1%
TOTAL EXTRAORDINARY RESULTS	-232.950,44	-235.468,13	-72.276,04	1%	-226%		0,0%	0,0%	0,0%
OPERATING AND EXTRAORDINARY RESULTS	21.031.222,82	17.815.734,90	17.104.876,66	18%	4%	11%	3,5%	3,2%	3,4%
LESS									
Total depreciation	10.945.255,88	8.750.425,17	8.228.168,65	25%	6%	15%	1,8%	1,6%	1,6%
Less: Depreciation included in operating results	10.945.255,88	8.750.425,17	8.228.168,65	25%	6%	15%	1,8%	1,6%	1,6%
DEDUCTIBLE DEPRECIATION									
NET RESULTS (PROFIT OR LOSS) BEFORE TAX	21.031.222,82	17.815.734,90	17.104.876,66	18%	4%	11%	3,5%	3,2%	3,4%
PROFIT APPROPRIATION									
Net profit (before tax)	21.031.222,82	17.815.734,90	17.104.876,66	18%	4%	11%	135,1%	72,0%	144,4%
Profit or loss brought forward									
Less: Prior years taxes	251.006,30						1,6%		
Other adjustments		11.912.521,48						48,1%	
LESS									
Income taxes	5.026.940,51	4.784.993,62	5.107.207,31	5%	-6%	-1%	32,3%	19,3%	43,1%
Other taxes	188.478,67	182.140,31	153.924,80	3%	18%	11%	1,2%	0,7%	1,3%
TOTAL APPROPRIATION TAXES	5.215.419,18	4.967.133,93	5.261.132,11	5%	-6%	0%	33,5%	20,1%	44,4%
PROFIT APPROPRIATION	15.564.797,34	24.761.122,45	11.843.744,55	-37%	109%	15%	100,0%	100,0%	100,0%
PROFITS FOR DISTRIBUTION									
Statutory reserve	772.190,17	640.716,66	590.458,16	21%	9%	14%	5,0%	2,6%	5,0%
First dividend	10.000.000,00	5.000.000,00	3.926.627,00	100%	27%	60%	64,2%	20,2%	33,2%
Additional dividends			187.873,00		-100%				1,6%
Reserves and other amounts distributed	4.792.607,17	19.120.405,79	7.138.786,39	-75%	168%	-18%	30,8%	77,2%	60,3%
BoD remuneration									
Results carried forward									
TOTAL PROFITS FOR DISTRIBUTION	15.564.797,34	24.761.122,45	11.843.744,55	-37%	109%	15%	100,0%	100,0%	100,0%

Cash Flows				Trend analysis		
CASH FLOW	2007	2006	2005	07/06	06/05	07/05
A. CASH FLOW FROM OPERATIONS						
Sales	601.105.618,76	549.287.613,04	499.827.469,55	9,4%	9,9%	9,7%
Change in receivables	874.909,26	854.919,43	-3.092.393,19	2,3%	127,6%	
Collections from sales	600.230.709,50	548.432.693,61	502.919.862,74	9,4%	9,0%	9,2%
Other operating income	44.057.816,82	37.091.290,70	33.066.668,45	18,8%	12,2%	15,4%
Interest income	1.029.609,27	812.514,71	459.992,87	26,7%	76,6%	49,6%
Extraordinary and non operating income	113.824,04	122.489,98	322.720,48	-7,1%	-62,0%	-40,6%
Change in financial investments	-15.042.746,38	4.363.662,30	6.516.595,05	-444,7%	-33,0%	
Total collection from sales	660.474.706,01	582.095.326,70	530.252.649,49	13,5%	9,8%	11,6%
Cost of goods sold	527.811.576,73	484.084.267,36	438.720.136,59	9,0%	10,3%	9,7%
Operating expenses (SG&A)	85.974.688,61	76.133.749,35	69.072.017,51	12,9%	10,2%	11,6%
Change in inventory	5.475.050,59	2.027.515,07	2.668.613,02	170,0%	-24,0%	43,2%
Extraordinary and non operating expenses	346.774,48	357.958,11	394.996,52	-3,1%	-9,4%	-6,3%
Less: Change in creditors and other current liabilities	23.342.040,54	2.579.085,68	10.215.343,29	805,1%	-74,8%	51,2%
Change in transitory accounts	2.063.789,40	1.108.394,69	-3.118.703,44	86,2%	135,5%	
Change in provision						
Income tax	3.747.646,04	4.296.308,69	4.028.052,97	-12,8%	6,7%	-3,5%
Other operating cash flows						
Total disbursements for operations	597.949.906,51	563.212.318,21	507.787.176,76	6,2%	10,9%	8,5%
NET CASH FLOW FROM OPERATIONS	62.524.799,50	18.883.008,49	22.465.472,73	231,1%	-15,9%	66,8%
B. CASH FLOW FROM INVESTMENTS						
Net cash outflow from aquisition and sale of fixed assets	40.859.409,32	13.195.730,67	10.298.161,07	209,6%	28,1%	99,2%
Change in participations and long-term investments	187.239,63	2.706.523,94	37.882,92	-93,1%	7044,4%	122,3%
Income from participations and investments						
Other investment cash flows						
NET CASH FLOW FROM INVESTMENTS	-41.046.648,95	-15.902.254,61	-10.336.043,99	-158,1%	-53,9%	
C. CASH FLOW FROM FINANCING						
Change in share capital	1.987.827,00	4.005.099,00		-50,4%		
Change in long term liabilities						
Change in short term bank debt			-6,60		100,0%	
Change in dividends payable	5.000.000,00	4.114.500,00	6.957.038,40	21,5%	-40,9%	-15,2%
Interest expense	197.350,37	171.773,54	156.655,42	14,9%	9,7%	12,2%
Other financing cash flows						
NET CASH FLOW FROM FINANCING	-3.209.523,37	-281.174,54	-7.113.700,42	-1041,5%	96,0%	
Net Cash Flow	18.268.627,18	2.699.579,34	5.015.728,32	576,7%	-46,2%	90,8%
OPENING CASH BALANCE	13.752.798,36	11.053.219,02	6.037.490,70	24,4%	83,1%	50,9%
CLOSING CASH BALANCE	32.021.425,54	13.752.798,36	11.053.219,02	132,8%	24,4%	70,2%

IMPORTANT NOTICE

The Cash Flow Statement has been derived by Hellastat S.A. software directly from the published financial statements, without considering any additional data or information which are not publicly available, using a specific set of assumptions and calculations. Therefore, material differences may be observed when comparing the derived figures presented in this report when to the respective statements produced by the company and which are being prepared for either internal use or public distribution.

Financial Figures	Auditor's Adjustments		Published Financial Figures		Change 2007/2006	
	2007	2006	2007	2006	Absolute (€)	Percentage
Assets						
Tangible Assets	110.879.411,10	83.452.872,52	110.879.411,10	83.452.872,52	0,00	0,0%
Participations	3.323.069,41	3.135.829,78	3.323.069,41	3.135.829,78	0,00	0,0%
Fixed Assets	114.202.480,51	86.588.702,30	114.202.480,51	86.588.702,30	0,00	0,0%
Inventory	69.326.499,25	63.851.448,66	69.326.499,25	63.851.448,66	0,00	0,0%
Receivables	7.246.572,27	6.371.663,01	7.246.572,27	6.371.663,01	0,00	0,0%
Total Assets	231.121.009,55	195.928.646,57	231.121.009,55	195.928.646,57	0,00	0,0%
Equity & Liabilities						
Equity	65.954.157,14	60.562.359,80	69.592.157,14	64.027.359,80	-3.638.000,00	-5,2%
Provision	3.638.000,00	3.465.000,00	0,00	0,00	3.638.000,00	
Liabilities	160.937.334,01	131.378.526,63	160.937.334,01	131.378.526,63	0,00	0,0%
Earnings before Taxes	20.858.222,82	17.650.734,90	21.031.222,82	17.815.734,90	-173.000,00	-0,8%
Key Ratios						
Inventory turnover	7,8	7,7	7,8	7,7		0,0%
Debt to Equity	2,44	2,17	2,31	2,05		5,5%
Total Debt to Assets	69,6%	67,1%	69,6%	67,1%		0,0%
RoA	9,0%	9,0%	9,1%	9,1%		-0,9%
RoE	31,6%	29,1%	30,2%	27,8%		4,7%
Net margin, before taxes	3,5%	3,2%	3,5%	3,2%		-0,9%

Comments

The adjustment of the financial statements, based on Auditor Qualifications has the following impact: Total assets (-0,42%), total equity (-1,19%) and profits for the year (-4,89%) are reduced by euros 440.000. These adjustments drives RoE lower, to 23,4% (from 24,27%), while debt to equity ratio rises to 1,64 (from 1,62).

Auditor's qualifications

2007: Provisions for employees' compensations 3.638.000 to Provisions and Equity Capital, 173.000 to Profit and Loss statement.

2006: Provisions for employees' compensations 3.465.000 to Provisions and Equity Capital, 165.000 to Profit and Loss statement.

Graphs